

Message Text

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ACTION AF-08

INFO OCT-01 ISO-00 ONY-00 /009 W
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R 130820Z SEP 76

FM AMEMBASSY GABORONE

TO SECSTATE WASHDC 8668

UNCLAS GABORONE 1725

AF/EX FOR KRYZA

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1. AS FORMER DCM RESIDENCE IS NOW OCCUPIED BY NEW POL/ECON OFFICER, CHARGE ALBERTI S FAMILY TEMPORARILY QUARTERED AT AMBASSADOR S RESIDENCE. THUS ARRIVAL OF NEW AMBASSADOR WILL MEAN POST WILL NOT HAVE HOUSING TO ACCOMMODATE SEVEN MEMBERS OF ALBERTI FAMILY. WE ARE LEASING A NEW FIVE/SIX (DEPENDING ON CONFIGURATION) BEDROOM HOUSE WHICH IS NEARLY COMPLETED. WE WILL OCCUPY IT IN OCTOBER.

2. ALTHOUGH LESSOR RELUCTANTLY HAS AGREED TO LEASE THE PROPERTY TO THE EMBASSY FOR THREE YEARS WITH NO OPTION TO RENEW, HE WOULD PREFER VERY MUCH FOR THE EMBASSY TO PURCHASE IT INSTEAD OF ANOTHER PARTY. EMBASSY KNOWS THAT THE NORTH KOREANS AND OTHER DIPLOMATIC MISSIONS HAVE EXPRESSED A KEEN INTEREST IN BUYING THE PROPERTY. THEY HAVE READY CASH.

3. LESSOR HAS AGREED TO ENTER A LEASE PURCHASE SALE (OPTION TO PURCHASE) WITH NO INTEREST CHARGED. THE HOUSE COST HIM DOLS 148,634. HE WILL LEASE IT TO US AT DOLS 37,158 PER YEAR FOR FOUR YEARS AT THE CONCLUSION OF WHICH THE EMBASSY WILL TAKE OWNERSHIP. RENT WILL HAVE TO BE PAYABLE ANNUALLY IN ADVANCE.

4. THIS ARRANGEMENT CLEARLY HAS SEVERAL ADVANTAGES: (A) WE DO NOT HAVE TO HAVE A LOCAL BANK FINANCE THE SALE AT 13 PER CENT INTEREST. (B) WE ARE ACQUIRING A CHOICE, PRESTIGE PIECE OF PROPERTY (CORNER LOT) AT A REASONABLE PRICE. (C) THE HOUSE IS VERY FUNCTIONAL AND SPACIOUS FOR REPRESENTATION. (D) UNDER LEASE

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PURCHASE ARRANGEMENT, LESSOR FAR MORE DISPOSED TO EFFECT A NUMBER

OF DESIRABLE MODIFICATIONS OR IMPROVEMENTS TO HOUSE AND GROUNDS.
(E) WITH GABORONE EXPANDING, CONSEQUENT VERY TIGHT HOUSING SITUATION AND SOARING BUILDING COSTS, WE WILL NOT BE ABLE TO PURCHASE OR LEASE A SIMILAR RESIDENCE FOR THE SAME PRICE WITHIN THE NEXT THREE YEARS. ON THE CONTRARY, HOUSING COSTS EASILY COULD DOUBLE WITHIN THAT TIME. (F) FINALLY, THE SIMPLE THREE-YEAR LEASE WOULD MEAN THAT AT THE END OF THREE YEARS WE WOULD HAVE TO RETURN THE PROPERTY WITH NOTHING TANGIBLE TO SHOW FOR NEARLY DOLS 40,000 EXPENDED IN RENT.

5. PLEASE ADVISE ASAP IF EMBASSY MAY NEGOTIATE A LEASE PURCHASE IN ACCORDANCE WITH THE LESSOR S CONDITIONS.
ALBERTI

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